**CHAFFEE COUNTY TREASURER**

P.O. BOX 249
SALIDA, CO 81201

PHONE (719) 539-6808
FAX (719) 530-5644
WEBSITE www.chaffeecounty.org

**Dee Dee Copper**

TREASURER
AND

PUBLIC TRUSTEE

Budget Message

2017

Chaffee County Public Trustee

The Chaffee County Public Trustee, has since 1894, been dedicated to protecting the rights of borrows, lenders and lienholders. The Office was created in response to abuses of Coloradans' property rights during the Panic of 1893, and continues in this mission to this day.

Colorado is unique in the United States in having an accessible public official assigned by law to protect borrower's rights during the foreclosure process – lenders are able to hire attorneys to assure that their right to foreclose is respected. In other states, a borrower would either need to work through the courts at great expense, or try to work with a Private Trustee hired by the bank. Since I am a public official, the banks cannot replace me with someone who would be less zealous at making them follow the law. Anyone can walk into my office without an appointment, call me directly, or send me an e-mail and get good honest information about their situation and their rights – all free of cost.

The primary duties of this Office are activated when a borrower and lender sign a Deed of Trust associated with a promise to repay a debt. In the Deed of Trust, the borrower grants the lender a lien on his or her property as security against the money being borrowed or owed. The borrower also grants certain powers to the Public Trustee of the County in which the property is located.

When the loan is repaid or forgiven, the lender asks the Public Trustee to release the lien. We ensure that the lender has properly documented this request, so the lien is effectively cleared from the owner's title and so no other party can claim to be owed the money. If the request is properly made, we forward the documentation to the County Clerk so the release becomes part of the public record.

Our fee for this review, set by State Legislature, is $15.00. In 2015 the revenue earned for releasing 1,091 Deeds of Trust was $16,365.00. I project releasing 820 Deeds of Trust in 2016 earning revenue of $12.300.00. My budget estimate for 2017 will be fewer at 800 for revenue of $12,000.00.

If the loan falls into default, the lender may exercise its right to demand that the Public Trustee foreclose on the secured property. We review the filing for completeness and compliance with state law and reject all files that do not comply. We mail notices of the sale and their rights to the borrowers, property owners, lienholders and other interested parties, and also notify the general public of the sale. We ensure that lenders respect the borrower's right to cure their default before sale and monitor compliance with Colorado's foreclosure deferment program. Before taking the property to sale, we inspect the lender's bid to ensure that it does not reveal a previously undetectable problem with the foreclosure filing. If we find one, the foreclosure will either be delayed or even withdrawn entirely. After the public auction, we manage the rights of junior lienholders to redeem their interest in the sale. Finally, in the rare cases when an investor has purchased the property for more than the amount owed, we distribute the resulting overbid to lienholders and the property owner as directed by law.

On average, the earned revenue per foreclosure closed, after applying the charges set by the State Legislature for different steps in the process, is a little over $200. In 2015, the revenue earned from foreclosures was $4, 781.31. I project that 2016 revenue amount will be significantly less because fewer files were opened and closed. I also project the 2017 revenue amount to be lower because foreclosures have been decreasing the last two years.

The total revenue in 2015 was $21,441.31. I project the revenue for 2016 to be $17,200. The 2017 budget estimates the revenue to show a decrease to $16,500.00.

In addition to performing the duties of the Public Trustee office well and faithfully, I strive to be a good steward of the public money received. After the operational fees are paid any remaining funds are transferred to a special reserve interest bearing account that must equal the amount of the Public Trustee's salary for one year and amount necessary to pay the expenses. Each year the remaining balance of our earned revenue after payment of operating expense, is paid to the Chaffee County General Fund. In 2015, the revenue transferred was $ 8,941.31. In 2015, the salary amount paid was $12,500 and that will be the amount paid in 2016 and 2017.

If you have any questions or comments about this budget, you may call me at 719.539.6808 of submit written comments to dcopper@chaffeecounty.org

Sincerely,

Dee Dee Copper
Chaffee County Public Trustee

RESOLUTION

OFFICE OF PUBLIC TRUSTEE

OF THE COUNTY OF CHAFFEE, STATE OF COLORADO

RESOLUTION TO ADOPT AND APPROPRIATE THE 2017 BUDGET

WHEREAS, pursuant to Colorado Revised Statutes (CRS) 38-37-104(6), the public trustee of each county shall adopt a budget pursuant to the Colorado Local Government Budget Law, Part I of Article I of Title 29, CRS; and

WHEREAS, the public trustee of each county shall submit that budget to the Board of County Commissioners for its review; and

WHEREAS, budget estimates are to be presented to the Board of County Commissioners no later than October 15 of each year; and

WHEREAS, the 2017 Original Adopted Budget must recognize revenues and have available fund balance sufficient to cover the appropriated expenditures set forth in the annual budget; and

WHEREAS, Attachment A outlines the revenue, expenditure and fund balance details of the 2017 budget; and

WHEREAS, all expenditure changes made to the Preliminary Balanced Budget balance to revenues and available fund balances are incorporated in the Original Adopted Budget, as required by CRS 29-1-103

NOW, THEREFORE, BE IT RESOLVED THAT:

A. The Public Trustee Office is prohibited from expending or obligating funds in excess of the total amount budgeted for 2017.

B. All approved changes as presented to the Public Trustee have been incorporated into these budgeted figures.

C. The 2017 budget as shown in attachment A is hereby adopted by the Office of the Public Trustee.

BE IT FURTHER RESOLVED that pursuant to Section 29-1-111, CRS, the sums listed in the adopted budget shown in attachment A are hereby appropriated out of revenues now held or to be collected by the Public Trustee during 2016; and

BE IT FURTHER RESOLVED that pursuant to Section 29-1-113, CRS, a certified copy of this budget, including the budget message, shall be filed with the Colorado Department of Local Affairs, Division of Local Government, no later than January 30, 2016.

DONE THIS 11 day of October , 2016, at Salida, Colorado

OFFICE OF THE PUBLIC TRUSTEE
CHAFFEE COUNTY, COLORADO

By: Dee Dee Copper
Dee Dee Copper, Public Trustee

Subscribed and sworn to before me this 11 day of October , 2016 , by Dee Dee Copper, Chaffee County Public Trustee.

TERRY L. PREWITT
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID # 20094005714
MY COMMISSION EXPIRES FEBRUARY 17, 2017

Terry L. Prewitt
Notary Public

My commission expires: 2/17/2017

**Chaffee County Public Trustee**
**2017 Budget with 2015 Actuals and 2016 Projections**

| | DESCRIPTION | 2015 ACTUAL | 2016 ACTUAL AS OF 7.30.16 | EST. 2016 | 2017 BUDGET |
|---|---|---|---|---|---|
| REVENUE | RELEASES OF DEEDS | 16,365.00 | 9,315.00 | 12,000.00 | 12,000.00 |
| | FORECLOSURES | 4,781.31 | 2,397.00 | 4,500.00 | 4,500.00 |
| | SUB-TOTAL | 21,146.31 | 11,712.00 | 16,500.00 | 16,500.00 |
| | | | | | |
| | SALARY RESERVE FUND | 15,000.00 | 15,000.00 | 15,000.00 | 15,000.00 |
| | | | | | |
| | | | | | |
| SALARIES | PUBLIC TRUSTEE SALARY | 12,500.00 | 9,375.00 | 12,500.00 | 12,500.00 |
| | | | | | |
| | TOTAL SALARY | 12,500.00 | 9,375.00 | 12,500.00 | 12,500.00 |
| | | | | | |
| EXPENDITURES | FICA | 956.25 | 717.12 | 956.25 | 956.25 |
| | FICA MED | 58.75 | 44.04 | 58.75 | 58.75 |
| | TOTAL PERSONNEL EXPENSE | 13,515.00 | 10,136.16 | 13,515.00 | 13,515.00 |
| | ASSOCIATION DUES | 300.00 | 300.00 | 30.00 | 300.00 |
| | TOTAL OPERATING EXPENSE | 13,815.00 | 10,436.16 | 13,545.00 | 13,815.00 |

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**DIANA R. WOOD**

TREASURER
AND

PUBLIC TRUSTEE

October 11, 2016

Pursuant to C.R.S. 29-1-104 Dee Dee Copper, Chaffee County Public Trustee is designated to prepare and submit the budget of the office of the Chaffee County Public Trustee.

Dee Dee Copper
Chaffee County Public Trustee